

Brings together more than 75 small business owners with state and federal agencies

Burlington County, NJ - Congressman John Adler hosted the first in a series of panel discussions last night that connected more than 75 local business owners with state and federal government organizations. Congressman Adler spoke about the tax relief and small business support included in the American Recovery and Reinvestment Act that he helped pass last month.

"Small businesses are the backbone of our local economy," said Congressman Adler, a member of the U.S. House Financial Services Committee. "That's why I'm working to ensure that small business owners benefit from tax relief and economic recovery programs. We are facing a deep and painful recession, and I hope the Small Business Summit provided business owners and residents with valuable information and resources. I am confident small business will drive our recovery here in New Jersey and all over America."

Participants included representatives from the U.S. Small Business Administration, NJ Office of Economic Growth, NJ Economic Development Authority, the Internal Revenue Service, Burlington County Department of Economic Development and Regional Planning and the Rutgers Small Business Development Center. Small business owners were allowed to ask questions and receive assistance on how to weather the economic downturn.

Merchant Marine Fred Fynan, a resident of Delran, said, "I want to thank Congressman Adler for fighting for small businesses in Burlington County. It was great to see him tonight and witness the dedication of public servants entrusted with looking out for our best interests." Mr. Fynan and his wife run Nutri-Serve Food Management, Inc, a local company that helps single mothers find jobs in neighborhood schools' food management programs.

The American Recovery and Reinvestment Act, which Congressman Adler helped pass will save or create 100,000 jobs in New Jersey and provides the following assistance to small business owners:

- Over \$30 billion dollars in tax relief for businesses, including:

- A \$2,400 tax credit for hiring an unemployed veteran or youth;
- Allowing small business owners to deduct up to \$250,000 for purchasing equipment and capital purchases;
- Allowing larger businesses to deduct up to 50% of the cost of depreciable property;
- Expand the net operating loss (NOL) tax credit to allow businesses that are not profitable this year to receive a tax credit for taxes paid over the past five years. This will allow them to recover from their current losses during this economic recession.
- An increase of \$730 million for the Small Business Administration (SBA).